

November 17, 2025

R E D W O O D
T R U S T

Redwood Trust Prices \$100 Million Senior Notes Offering

MILL VALLEY, Calif.--(BUSINESS WIRE)-- Redwood Trust, Inc. (NYSE: RWT; “Redwood” or the “Company”) today announced the pricing of an underwritten public offering of \$100,000,000 aggregate principal amount of its 9.50% senior notes due 2030 (the “Notes”). In connection with the offering, Redwood granted the underwriters a 30-day option to purchase up to an additional \$15,000,000 aggregate principal amount of Notes, to cover over-allotments. The offering is expected to close on November 19, 2025, subject to the satisfaction of certain closing conditions.

Redwood intends to apply to list the Notes on the New York Stock Exchange under the symbol “RWTQ” and, if the application is approved, trading of the Notes on the New York Stock Exchange is expected to begin within 30 days after the Notes are first issued.

Redwood intends to use the net proceeds from the offering for general corporate purposes, including funding its operating businesses and investment activities, such as its Sequoia, Aspire, and CoreVest mortgage banking platforms, acquiring related assets for its Redwood Investments portfolio, and pursuing strategic acquisitions and investments.

The Notes will be senior unsecured obligations of Redwood. The Notes will bear interest at a rate equal to 9.50% per year, payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on March 1, 2026. The Notes will mature on December 1, 2030. The Notes will be issued in minimum denominations of \$25 and integral multiples of \$25 in excess thereof or in units.

Redwood will have the right to redeem the Notes, in whole or in part, at its option at any time and from time to time, on or after December 1, 2027 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. Upon the occurrence of a change of control, Redwood will be required to make an offer to repurchase all outstanding Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the repurchase date.

Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Keefe, Bruyette & Woods, Inc., *A Stifel Company* and Piper Sandler & Co., are acting as joint book-running managers for the proposed offering. Citizens JMP Securities, LLC and Seaport Global Securities LLC are acting as co-managers for the proposed offering.

The public offering will be made pursuant to an automatic shelf registration statement on Form S-3 that was filed by Redwood with the Securities and Exchange Commission (“SEC”)

and became effective on March 3, 2025, as amended on August 22, 2025. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering have been filed with the SEC and are available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus may be obtained by contacting:

Morgan Stanley & Co. LLC
180 Varick Street
New York, NY 10014
Attention: Prospectus Department
Or by telephone: (866) 718-1649
Or by email: prospectus@morganstanley.com

Goldman Sachs & Co. LLC
Attention: Prospectus Department
200 West Street
New York, NY 10282
Or by telephone: 866-471-2526
Or by email: prospectus-ny@ny.email.gs.com

RBC Capital Markets, LLC
Attention: Transaction Management
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281-8098
Or by telephone: 866-375-6829
Or by email: rbcnyfixedincomeprospectus@rbccm.com

UBS Securities LLC
Attention: Prospectus Department
11 Madison Avenue
New York, NY 10010
Or by telephone: 833-481-0269

Wells Fargo Securities, LLC
608 2nd Avenue South, Suite 1000
Minneapolis, MN 55402
Attention: WFS Customer Service
Or by telephone: (800) 645-3751
Or by email: wfscustomerservice@wellsfargo.com

Keefe, Bruyette & Woods, Inc.
Attention: Capital Markets
787 Seventh Avenue
4th Floor
New York, NY 10019
Or by telephone: 800-966-1559

Piper Sandler & Co.
Attention: Debt Capital Markets

1251 Avenue of the Americas, 6th Floor
New York, NY 10020
Or by email: fsg-dcm@psc.com

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Redwood Trust

Redwood Trust, Inc. (NYSE: RWT) is a specialty finance company focused on several distinct areas of housing credit where we provide liquidity to growing segments of the U.S. housing market not well served by government programs. We deliver customized housing credit investments to a diverse mix of investors, through our best-in-class securitization platforms, whole-loan distribution activities, joint ventures and our publicly traded shares. We operate through three core residential housing-focused operating platforms — Sequoia, Aspire, and CoreVest — alongside our complementary Redwood Investments portfolio which is primarily composed of assets we source through these platforms. In addition, through RWT Horizons®, our venture investing initiative, we invest in early-stage companies that have a direct nexus to our operating platforms. Our goal is to provide attractive returns to shareholders through a stable and growing stream of earnings and dividends, capital appreciation, and a commitment to technological innovation that facilitates risk-minded scale. Redwood Trust is internally managed and structured as a real estate investment trust ("REIT") for tax purposes.

CAUTIONARY STATEMENT: This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, such as statements related to the offering, including the terms thereof, the anticipated closing date, the intention to apply to list the securities on the New York Stock Exchange and the expected use of the net proceeds. Forward-looking statements involve numerous risks and uncertainties. Redwood's actual results may differ materially from those projected, and Redwood cautions investors not to place undue reliance on the forward-looking statements contained in this release. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan," and similar expressions or their negative forms, or by references to strategy, plans, or intentions. No assurance can be given that the offering will be completed on the terms described, or at all, or that the net proceeds of the offering will be used as indicated. Completion of the offering on the terms described, the application to list the securities on the New York Stock Exchange and the application of the net proceeds, are subject to numerous conditions, risks and uncertainties, many of which are beyond the control of Redwood, including, among other things, those described in Redwood's preliminary prospectus supplement dated November 17, 2025, the accompanying prospectus dated March 3, 2025, as amended on August 22, 2025, and the documents incorporated in the prospectus supplement and the prospectus by reference. Redwood undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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